

Irish Life survey reveals over 500,000 parents with dependent children have no life insurance

May, 2015 – Ireland's leading life insurer¹, Irish Life, today announced new research findings² on the level of financial planning amongst parents in Ireland. Some of the research findings revealed today include:

- **Three times as many people are more confident about their financial future when they have plans in place.**
- **Almost half of Irish parents (45%) with children under 17 have no life insurance or mortgage protection.**
- **Low levels of awareness – 1 in 4 who have life insurance don't know how much they have**

The research also revealed insights into Irish peoples' attitudes to their finances now and in the future. Only 16% said that they feel confident about their future finances but many in this category were early retired and/or in their late 50s. Less than a third (29%) of respondents feel ok and not "too worried". However, the research shows that more than half (55%) are worried about financing their future. Of those who are worried, 83% do not have a financial plan in place.

Commenting on the research findings, Gerry Hassett, Managing Director of Irish Life Retail said: "Having a financial plan can make a big difference in reducing your financial worries. Although 16% of those surveyed overall, were confident about their financial futures this figure rose to 47% amongst those who have a financial plan in place. Meanwhile, over four in five (83%) of those worried about their future finances do not have a financial plan in place. As Ireland's leading life insurer, with over 75 years of protecting Irish families, Irish Life has a deep understanding of Irish people and their needs. For example, last year Irish Life paid on average €4 million a week in life insurance claims to help people right across Ireland when they needed it most."

Hassett added: "We would see life insurance as a key part of sound financial planning. There is a misconception that buying life cover is difficult and confusing. To tackle this, we have created a number of easy to use guides and videos on irishlife.ie to help people take their first steps. We would encourage all parents to speak to a financial broker or adviser or visit irishlife.ie for more information."

The research also revealed that 25% of people with life insurance do not know how much cover they have. While 5% of those surveyed have cover above €300,000 the average life insurance cover is only €152,040. Worryingly, with average incomes of €36,000³, those people with the average level of cover are only covering four years' salary.

For more information on Irish Life and what you should know about protecting your family with Life Insurance, visit www.irishlife.ie

¹ Based on market share 2012-2014

² Red C Research of 2,011 adults (aged 25-65) in February 2015.

³ CSO, Q4 2014

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Note: Life Insurance starts from €15 a month, price depends on age, health and the amount of Life Insurance needed.

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About Irish Life:

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company – founded in Winnipeg, Canada more than a century ago – have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, we have access to experience and expertise on a global scale, allowing us to continuously enhance our leading range of products and services.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.